



CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

2020 NON-COMPETITIVE 4% TCAC APPLICATION FOR LOW-INCOME HOUSING TAX CREDITS FEDERAL CREDIT WITH TAX-EXEMPT BONDS, INCLUDING STATE CREDITS (\$500M /Farmworker) (ATTACHMENT 40 FOR CDLAC-TCAC JOINT APPLICATION)

April 17, 2020 Version

II. APPLICATION - SECTION 1: TCAC APPLICANT STATEMENT AND CERTIFICATION

TCAC APPLICANT: Douglas Park Community Partners, LP

PROJECT NAME: Douglas Park Apartments

PLEASE INCLUDE APPLICATION FEE WITH APPLICATION SUBMISSION

Check Only

The undersigned TCAC Applicant hereby makes application to the California Tax Credit Allocation Committee ("TCAC") for a reservation of Federal and State Low-Income Housing Tax Credits ("Credits") in the amount(s) of:

\$1,111,529 annual Federal Credits
 total State Credits

for the purpose of providing low-income rental housing as herein described. I understand that Credit amount preliminarily reserved for this project, if any, may be adjusted over time based upon changing project costs and financial feasibility analyses which TCAC is required to perform on at least three occasions.

Election to sell ("certificate") state credits: No By selecting "Yes" or "No" in the box immediately before, I hereby make an election to sell ("certificate") or not sell all or any portion of the state credit, as allowed pursuant to Revenue and Taxation Code Sections 12206(o), 17058(q), and 23610.5(r). I further certify that the applicant is a non-profit entity, and that the state credit price will not be less than eighty (80) cents per dollar of credit. I acknowledge that if I elect to sell ("certificate") all or any portion of the state credit, I may, only once, revoke an election to sell at any time before CTCAC issues the Form(s) 3521A for the project.

I agree it is my responsibility to provide TCAC with the original complete application as well as such other information as TCAC requests as necessary to evaluate my application. I represent that if a reservation or allocation of Credit is made as a result of this application, I will also furnish promptly such other supporting information and documents as may be requested. I understand that TCAC may verify information provided and analyze materials submitted as well as conduct its own investigation to evaluate the application. I recognize that I have an affirmative duty to inform TCAC when any information in the application or supplemental materials is no longer true and to supply TCAC with the latest and accurate information.

I certify that the numbers describing project cost, development budget, financing amounts, operating subsidies, unit mix and targeting, and all related application documents are the same as those provided in applications submitted to CDLAC, CalHFA, and HCD, as applicable. I certify that any applications, revisions, or updates provided to TCAC, CDLAC, CalHFA, or HCD will be provided to all other of these state agencies providing financing, tax credits, or subsidies to the project.

I acknowledge that if I receive a reservation of Tax Credits, I will be required to submit requisite documentation at the following stages: updated development timetable under regulation section 10326(j)(4), and the time the project is placed-in-service.

I represent I have read Section 42 of the Internal Revenue Code (IRC) pertaining to Federal Tax Credits, and if applying for State Tax Credits, I represent I have also read California Health and Safety Code Sections 50199.4 et seq. and California Revenue and Taxation Code Sections 12206, 17058, and 23610.5 pertaining to the State Tax Credit program. I understand that the Federal and State Tax Credit programs are complex and involve long-term maintenance of housing for qualified low-income households. I acknowledge that TCAC has recommended that I seek advice from my own tax attorney or tax advisor.

I certify that I have read and understand the provisions of Sections 10322(a) through (h) related to application filing deadlines, forms, incomplete applications, and application changes.

I agree to hold TCAC, its members, officers, agents, and employees harmless from any matters arising out of or related to the Credit program.

I agree that TCAC will determine the Credit amount to comply with requirements of IRC Section 42 but that TCAC in no way warrants the feasibility or viability of the project to anyone for any purpose. I acknowledge that TCAC makes no representation regarding the effect of any tax Credit which may be allocated and makes no representation regarding the ability to claim any Credit which may be allocated.

I acknowledge that all materials and requirements are subject to change by enactment of federal or state legislation or promulgation of regulations.

In carrying out the development and operation of the project, I agree to comply with all applicable federal and state laws regarding unlawful discrimination and will abide by all Credit program requirements, rules, and regulations.

I acknowledge that the Low-Income Housing Tax Credit program is not an entitlement program and that my application will be evaluated based on the Credit statutes, regulations, and the Qualified Allocation Plan adopted by TCAC which identify the priorities and other standards which will be employed to evaluate applications.

I acknowledge that an award of federal or state Tax Credits does not guarantee that the project will qualify for Tax Credits. Both federal law and the state law require that various requirements be met on an ongoing basis. I agree that compliance with these requirements is the responsibility of the applicant.

I acknowledge that the information submitted to TCAC in this application or supplemental thereto may be subject to the Public Records Act or other disclosure. I understand that TCAC may make such information public.

I acknowledge that if I obtain an allocation of Federal or State Tax Credits, I will be required to enter into a regulatory contract that will contain, among other things, all the conditions under which the Credits were provided including the selection criteria delineated in this application.

I declare under penalty of perjury that the information contained in the application, exhibits, attachments, and any further or supplemental documentation is true and correct to the best of my knowledge and belief.

I certify and guarantee that each item identified in TCAC's minimum construction standards will be incorporated into the design of the project, unless a waiver has been approved by TCAC. The project will at least maintain the installed energy efficiency and sustainability features' quality when replacing systems and materials. When requesting a threshold basis increase for a prevailing wage requirement, if the project is subject to state prevailing wages, I certify that contractors and subcontractors will comply with California Labor Code Section 1725.5. When requesting a threshold basis increase for development impact fees, the impact fee amounts are accurate as of the application date.

In an application proposing rehabilitation work, I certify that all necessary work identified in the Capital Needs Assessment, including the immediate needs listed in the report, will be performed (unless a waiver is granted) prior to the project's rehabilitation completion.

I understand that any misrepresentation may result in cancellation of Tax Credit reservation, notification of the Internal Revenue Service and the Franchise Tax Board, and any other actions that TCAC is authorized to take pursuant to California Health and Safety Code Section 50199.22, issuance of fines pursuant to California Health and Safety Code Section 50199.10, and negative points per Regulation Section 10325(c)(3) or under general authority of state law.

I certify that I believe that the project can be completed within the development budget and the development timetable set forth (which timetable is in conformance with TCAC rules and regulations) and can be operated in the manner proposed within the operating budget set forth.

I agree that TCAC is not responsible for actions taken by the applicant in reliance on a prospective Tax Credit reservation or allocation.

Dated this _____ day of _____, 20____ at

_____, California.

By _____
(Original Signature)

(Typed or printed name)

(Title)

Local Jurisdiction:

City Manager:

Title:

Mailing Address:

City:

Zip Code:

City of Compton

Derek Hull

City Manager

205 S. Willowbrook Avenue

Compton

90220

Phone Number:

(310) 605-5532

Ext.

FAX Number:

(310) 761-1488

E-mail:

* For City Manager, please refer to the following the website below:
<http://www.treasurer.ca.gov/ctcac/2018/lra/contact.pdf>

II. APPLICATION - SECTION 2: GENERAL AND SUMMARY INFORMATION

A. Application Type

Application type: Preliminary Reservation

Joint Application? CDLAC-TCAC Joint Application (submitting concurrent)

Prior application was submitted but not selected? Yes

If yes, enter application number: TCAC # CA - 20 - 507

Has credit previously been awarded? No

If re-applying and returning credit, enter the current application number: TCAC # CA - -

Is this project a Re-syndication of a current TCAC project? Yes

If a Resyndication Project, complete the **Resyndication Projects** section below.

B. Project Information

Project Name: Douglas Park Apartments

Site Address: 1108 N. Culver Avenue, Compton, CA 90222

If address is not established, enter detailed description (i.e. NW corner of 26th and Elm)

City: Compton County: Los Angeles

Zip Code: 90222 Census Tract: 5426.01

Assessor's Parcel Number(s): 6153-025-047; 6153-025-048

Project is located in a DDA: No *Federal Congressional District: 44

Project is located in a Qualified Census Tract: Yes *State Assembly District: 64

Project is a Scattered Site Project: No *State Senate District: 35

Project is **Rural** as defined by TCAC Regulation Section 10302(kk) No

*Accurate information is essential; the following website is provided for reference:

<https://www.govtrack.us/congress/members/map>

<http://findyourrep.legislature.ca.gov/>

C. Credit Amount Requested

Federal \$1,111,529

State State Farmworker Credit? No

D. Federal Minimum Set-Aside Election (IRC Section 42(g)(1))

40%/60%

E. Housing Type Selection

Non-Targeted If Special Needs housing, enter number of Special Needs units:

(Note: Housing Type is used to establish operating expense minimums under regulation section 10327(g)(1))

F. Geographic Area (Reg. Section 10315(i))

Please select the project's geographic area:

Balance of Los Angeles County

II. APPLICATION - SECTION 3: APPLICANT INFORMATION

A. Identify TCAC Applicant

Applicant is the current owner and will retain ownership:	N/A
Applicant will be or is a general partner in the to be formed or formed final ownership entity:	Yes
Applicant is the project developer and will be part of the final ownership entity for the project:	N/A
Applicant is the project developer and will not be part of the final ownership entity for the project:	N/A

B. TCAC Applicant Contact Information

Applicant Name:	Douglas Park Community Partners, LP		
Street Address:	17782 Sky Park Circle		
City:	Irvine	State: CA	Zip Code: 92614
Contact Person:	Lyna Wang		
Phone:	949-236-8169	Ext.:	Fax:
Email:	Lwang@cpp-housing.com		

C. Legal Status of Applicant:

Limited Partnership	Parent Company: WNC Development Partners
If Other, Specify:	

D. General Partner(s) Information (post-closing GPs):

D(1) General Partner Name:	WNC - Douglas Park GP, LLC	Administrative GP
Street Address:	17782 Sky Park Circle	OWNERSHIP
City:	Irvine	State: CA Zip Code: 92614
Contact Person:	Lyna Wang	INTEREST (%):
Phone:	949-236-8169	0.009
Email:		
Nonprofit/For Profit:	For Profit	Parent Company: WNC Development Partners

D(2) General Partner Name:*	FFAH V Douglas Park, LLC	Managing GP
Street Address:	384 Forest Avenue, Suite 14	OWNERSHIP
City:	Laguna Beach	State: CA Zip Code: 92651
Contact Person:	Melissa Vincent	INTEREST (%):
Phone:	949.715.8499	0.001
Email:	Melissa@ffah.org	
Nonprofit/For Profit:	Nonprofit	Parent Company: Foundation For Affordable Housing

D(3) General Partner Name:		(select one)
Street Address:		OWNERSHIP
City:		State: Zip Code:
Contact Person:		INTEREST (%):
Phone:		
Email:		
Nonprofit/For Profit:	(select one)	Parent Company:

E. General Partner(s) or Principal Owner(s) Type

Joint Venture

**If Joint Venture, 2nd GP must be included if applicant is pursuing a property tax exemption Reg. Section 10327(g)(2) - "TBD" not sufficient*

F. Status of Ownership Entity

(select one) If to be formed, enter date:

**(Federal I.D. No. must be obtained prior to submitting carryover allocation package)*

G. Contact Person During Application Process

Company Name:	Community Preservation Partners, LLC		
Street Address:	17782 Sky Park Circle		
City:	Irvine	State:	CA Zip Code: 92614
Contact Person:	Lyna Wang		
Phone:	949-236-8169	Ext.:	Fax:
Email:	Lwang@cpp-housing.com		
Participatory Role:	Project Manager		

(e.g., General Partner, Consultant, etc.)

II. APPLICATION - SECTION 4: DEVELOPMENT TEAM INFORMATION

A. Indicate and List All Development Team Members

Developer: Community Preservation Partners,
 Address: 17782 Sky Park Circle
 City, State, Zip: Irvine, CA 92614
 Contact Person: Lyna Wang
 Phone: 949-236-8169 Ext.:
 Fax:
 Email: Lwang@cpp-housing.com

Attorney: Cox Castle & Nicholson LLP
 Address: 50 California Street, Ste. 3200
 City, State, Zip: San Francisco, CA 94111
 Contact Person: Ofer Elitzer
 Phone: 415.262.5165 Ext.:
 Fax:
 Email: oelitzur@coxcastle.com

Tax Professional: Bowman & Company, LLP
 Address: 10100 Trinity Parkway, Ste. 310
 City, State, Zip: Stockton, CA 95219
 Contact Person: Tara Eastwood
 Phone: 209.473.1040 Ext.:
 Fax: 209.473.9771
 Email: teastwood@cpabowman.com

CPA: Bowman & Company, LLP
 Address: 10100 Trinity Parkway, Ste. 310
 City, State, Zip: Stockton, CA 95219
 Contact Person: Tara Eastwood
 Phone: Bowman & Comp Ext.:
 Fax: Bowman & Comp
 Email: teastwood@cpabowman.com

Consultant:
 Address:
 City, State, Zip:
 Contact Person:
 Phone: Ext.:
 Fax:
 Email:

Appraiser: KVG
 Address: 11060 Oak Street, Ste. 6
 City, State, Zip: Omaha, NE 68144
 Contact Person: Jay A. Wortmann, MAI
 Phone: 402.202.0771 Ext.:
 Fax:
 Email: jay@kvgteam.com

Architect: Irwin Partners Architects
 Address: 245 Fischer Avenue, Ste. B-2
 City, State, Zip: Costa Mesa, CA 92626
 Contact Person: Melissa Pence
 Phone: 714.557.2448 Ext.:
 Fax:
 Email: mpence@ipaoc.com

General Contractor: MFRG-ICON
 Address: 15160 N. Hayden Road, 2nd Floor
 City, State, Zip: Scottsdale, AZ 85260
 Contact Person: Justin Krueger
 Phone: 310.450.5661 Ext.:
 Fax: 800.875.8702
 Email: jkrueger@MFRG-ICON.com

Energy Consultant: Partner Energy
 Address: 680 Knox Street
 City, State, Zip: Los Angeles, CA 90502
 Contact Person: Kelsey Shaw
 Phone: 310.356.2199 Ext.:
 Fax:
 Email: kshaw@ptrenergy.com

Investor: Citibank
 Address: 325 E Hillcrest Dr, Suite 160
 City, State, Zip: Thousand Oaks, CA 91360
 Contact Person: Mike Hemmens
 Phone: 805.557.0933 Ext.:
 Fax:
 Email: mike.hemmens@citi.com

Market Analyst: KVG
 Address: 11060 Oak Street, Ste. 6
 City, State, Zip: Omaha, NE 68144
 Contact Person: Jay A. Wortmann, MAI
 Phone: 402.202.0771 Ext.:
 Fax:
 Email: jay@kvgteam.com

CNA Consultant: Partner Engineering and Science, I
 Address: 25632 Serena Drive
 City, State, Zip: Valencia, CA 91355
 Contact Person: Drew McCreery
 Phone: 310.774.3165 Ext.:
 Fax: 626.470.9841
 Email: dmccreery@partneresi.com

Bond Issuer: California Housing Financing Agen
Address: 500 Capitol Mall, Suite 400, MS 99
City, State, Zip: Sacramento, CA 95814
Contact Person: Kevin Brown
Phone: (916) 326-8808 Ext.:
Fax: (916) 326-6430
Email: Kbrown@CalHFA.ca.gov

Prop. Mgmt. Co.: FPI Management Inc.
Address: 3187 Red Hill Avenue, Ste. 220
City, State, Zip: Costa Mesa, CA 92626
Contact Person: June Valle
Phone: 714.641.5510 Ext.:
Fax:
Email: june.valle@fpimgt.com

2nd Prop. Mgmt. Co.:
Address:
City, State, Zip:
Contact Person:
Phone: Ext.:
Fax:
Email:

II. APPLICATION - SECTION 5: PROJECT INFORMATION

A. Type of Credit Requested

New Construction	N/A	If yes, will demolition of an existing structure be involved?	N/A
(may include Adaptive Reuse)		If yes, will relocation of existing tenants be involved?	N/A
Rehabilitation-Only	N/A	Is this an Adaptive Reuse project?	N/A
Acquisition & Rehabilitation	Yes	If yes, please consult TCAC staff to determine the applicable regulatory requirements (new construction or rehabilitation).	

B. Acquisition and Rehabilitation/Rehabilitation-only Projects

If requesting Acquisition Credit, will the acquisition meet the 10-year placed in service rule as required by IRC Sec. 42(d)(2)(B)(ii)? **Yes**

If no, will it meet the waiver conditions of IRC Sec. 42(d)(6)? **N/A**

Acquisition basis is established using: **Appraisal**

Will the rehabilitation and/or the income and rent restrictions of Sec. 42 cause relocation of existing tenants? **No**

If yes, applicants must submit an explanation of relocation requirements, a detailed relocation plan including a budget with an identified funding source (see Checklist).

Age of Existing Structures	1983	No. of Existing Buildings	4
No. of Occupied Buildings	4	No. of Existing Units	72
No. of Stories	2 & 3		
Current Use:	Multifamily residential		

Resyndication Projects

Current/original TCAC ID: TCAC # CA - **2004** - **878** TCAC # CA - -

First year of credit: **2005**

Are Transfer Event provisions applicable? See questionnaire on TCAC website. **Yes**

Is the project currently under a Capital Needs Agreement with TCAC? **No**

If so, has the Short Term Work been completed? **N/A** See Checklist, Tab 8 for documentation requirements.

Is the project subject to hold harmless rent limits? **N/A** If yes, see page 18 and Checklist, Tab 8.

C. Purchase Information

Name of Seller:	Batteries Included, LP	Signatory of Seller:	Steven Eglash
Seller Principal:	Insite Development	Seller Principal:	Housing Corporation of A
Title:	Co-General Partner	Title:	Managing GP
Seller Address:	6330 Variel Avenue, Suite 201	Woodland Hills, CA 91367	
Date of Purchase Contract or Option:	10/21/2019	Purchased from Affiliate:	No
Expiration Date of Option:	3/31/2020	If yes, broker fee amount to affiliate?	
Purchase Price:	\$21,418,000	Expected escrow closing date:	09/01/20
Phone:		Historical Property/Site:	No
Holding Costs per Month:	\$1,250	Total Projected Holding Costs:	\$700,000
Real Estate Tax Rate:	1.17%	Purchase price over appraisal	
Amount of SOFT perm financing covering the excess purchase price over appraised value			

D. Project, Land, Building and Unit Information

Project Type:	One or Two Story Garden		
Two or More Story With an Elevator:	N/A	if yes, enter number of stories:	
Two or More Story Without an Elevator:	Yes	if yes, enter number of stories:	3
One or More Levels of Subterranean Parking:	N/A		
Other:	(specify here)		

E. **Land** _____ x _____ Feet or 3.47 Acres 151,153 Square Feet **Density:** 20.75
 If irregular, specify measurements in feet, acres, and square feet:

F. **Building Information**

Total Number of Buildings: 4 Residential Buildings: 4
 Community Buildings: _____ Commercial/ Retail Space: N/A

If Commercial/ Retail Space, explain: (include use, size, location, and purpose)

Are Buildings on a Contiguous Site? Yes

If not Contiguous, do buildings meet the requirements of IRC Sec. 42(g)(7)? N/A

Do any buildings have 4 or fewer units? No

If yes, are any of the units to be occupied by the owner or
 a person related to the owner (IRC Sec. 42(i)(3)(c))? N/A

G. **Project Unit Number and Square Footage**

Total number of units:	72
Total number of non-Tax Credit Units (i.e. market rate units) (excluding managers' units):	1
Total number of units (excluding managers' units):	71
Total number of Low Income Units:	71
Ratio of Low Income Units to total units (excluding managers' units):	100.00%
Total square footage of all residential units (excluding managers' units):	62,447
Total square footage of Low Income Units:	62,447
Ratio of low-income residential to total residential square footage (excluding managers' units):	100.00%
Applicable fraction, smaller of unit or square footage ratio (used on "Basis & Credits"):	100.00%
Total interior amenity space square footage (TCAC Regulation Section 10325(g)(1)):	1,563
Total commercial/ retail space square footage:	
Total common area square footage (including managers' units):	1,703
Total parking structure square footage (excludes car-ports and "tuck under" parking):	
*Total square footage of all project structures (excluding commercial/retail):	65,713

*equals: "total square footage of all residential units" + "total interior amenity space square footage" + "total common area square footage" + "total parking structure square footage")

Total Project Cost per Unit

\$468,642

Total Residential Project Cost per Unit

\$468,642

Total Eligible Basis per Unit

\$437,875

H. Tenant Population Data

Completion of this section is required. **The information requested in this section is for national data collection purposes, and is not intended for threshold and competitive scoring use;** however, the completed table should be consistent with information provided in the application and attachments.

Indicate the number of units anticipated for the following populations:

Homeless/formerly homeless	N/A
Transitional housing	N/A
Persons with physical, mental, development disabilities	N/A
Persons with HIV/AIDS	N/A
Transition age youth	N/A
Farmworker	N/A
Family Reunification	N/A
Other:	N/A
Units with tenants qualifying as two or more of the above (explain):	
For 4% federal applications only:	
Rural area consistent with TCAC methodology	N/A

II. APPLICATION - SECTION 6: REQUIRED APPROVALS & DEVELOPMENT TIMETABLE

A. Required Approvals Necessary to Begin Construction

	Approval Dates		
	Application Submittal	Estimated Approval	Actual Approval
Negative Declaration under CEQA	N/A	N/A	N/A
NEPA	N/A	N/A	N/A
Toxic Report	N/A	N/A	N/A
Soils Report	N/A	N/A	N/A
Coastal Commission Approval	N/A	N/A	N/A
Article 34 of State Constitution	N/A	N/A	N/A
Site Plan	N/A	N/A	N/A
Conditional Use Permit Approved or Required	N/A	N/A	N/A
Variance Approved or Required	N/A	N/A	N/A
Other Discretionary Reviews and Approvals	N/A	N/A	N/A

	Project and Site Information	
Current Land Use Designation	Allows for Residential Development (multi-family)	
Current Zoning and Maximum Density	R-H (High Density Residential) & R-M (Medium Density Residential)	
Proposed Zoning and Maximum Density	Existing Project - no changes	
Occupancy restrictions that run with the land due to CUP's or density bonuses?	No	(if yes, explain here)
Building Height Requirements	Existing Project - no change	
Required Parking Ratio	Existing Project - no change	

B. Development Timetable

		Actual or Scheduled		
		Month	/	Year
SITE	Environmental Review Completed	1	/	2020
	Site Acquired	9	/	2020
LOCAL PERMITS	Conditional Use Permit	N/A	/	
	Variance	N/A	/	
	Site Plan Review	9	/	2020
	Grading Permit	N/A	/	
	Building Permit	9	/	2020
CONSTRUCTION FINANCING	Loan Application	8	/	2020
	Enforceable Commitment	8	/	2020
	Closing and Disbursement	9	/	2020
PERMANENT FINANCING	Loan Application	8	/	
	Enforceable Commitment	8	/	
	Closing and Disbursement	12	/	2021
OTHER LOANS AND GRANTS	Type and Source: (specify here)	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: (specify here)	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: (specify here)	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: (specify here)	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: (specify here)	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	10% of Costs Incurred	9	/	2020
	Construction Start	9	/	2020
	Construction Completion	12	/	2021
	Placed In Service	N/A	/	
	Occupancy of All Low-Income Units	N/A	/	

III. PROJECT FINANCING - SECTION 1: CONSTRUCTION FINANCING

A. Construction Financing

List Below All Projected Sources Required To Complete Construction

Name of Lender/Source	Term (months)	Interest Rate	Fixed/Variable	Amount of Funds
1) Citibank - Tax Exempt	30	3.580%	Variable	\$16,975,000
2) Citibank - Taxable Debt	30	4.200%	Variable	\$6,025,000
3) Existing Reserves			(select)	\$331,000
4) Tax Credit Equity			(select)	\$6,455,553
5) Developer Fee			(select)	\$3,580,641
6) Seller Credit			(select)	\$375,000
7)			(select)	
8)			(select)	
9)			(select)	
10)			(select)	
11)			(select)	
12)			(select)	
Total Funds For Construction:				\$33,742,194

1) Lender/Source: Citibank - Tax Exempt
 Street Address: 325 E Hillcrest Dr, Suite 160
 City: Thousand Oaks, CA 91360
 Contact Name: Mike Hemmens
 Phone Number: 805.557.0933 Ext.:
 Type of Financing: Construction Loan - Tax Exempt
 Variable Rate Index (if applicable):
 Is the Lender/Source Committed? Yes

2) Lender/Source: Citibank - Taxable Debt
 Street Address: 325 E Hillcrest Dr, Suite 160
 City: Thousand Oaks, CA 91360
 Contact Name: Mike Hemmens
 Phone Number: 805.557.0933 Ext.:
 Type of Financing: Construction Loan - Taxable Debt
 Variable Rate Index (if applicable):
 Is the Lender/Source Committed? Yes

3) Lender/Source: Existing Reserves
 Street Address: 17782 Sky Park Circle
 City: Irvine
 Contact Name: Anand Kannan
 Phone Number: 949-236-8169 Ext.:
 Type of Financing: Replacement Reserves
 Is the Lender/Source Committed? Yes

4) Lender/Source: Tax Credit Equity
 Street Address: 325 E Hillcrest Dr, Suite 160
 City: Thousand Oaks, CA 91360
 Contact Name: Mike Hemmens
 Phone Number: 805.557.0933 Ext.:
 Type of Financing: Tax Credit Equity
 Is the Lender/Source Committed? Yes

5) Lender/Source: Developer Fee
 Street Address: 17782 Sky Park Circle
 City: Irvine
 Contact Name: Anand Kannan
 Phone Number: (949) 236-8278 Ext.:
 Type of Financing: Developer Fee
 Is the Lender/Source Committed? Yes

6) Lender/Source: Seller Credit
 Street Address: 6330 Variel Avenue, Suite 201
 City: Woodland Hills
 Contact Name: Steven Eglash
 Phone Number: Ext.:
 Type of Financing: Seller Credit
 Is the Lender/Source Committed? Yes

7) Lender/Source: _____
Street Address: _____
City: _____
Contact Name: _____
Phone Number: _____ Ext.: _____
Type of Financing: _____
Is the Lender/Source Committed? No

9) Lender/Source: _____
Street Address: _____
City: _____
Contact Name: _____
Phone Number: _____ Ext.: _____
Type of Financing: _____
Is the Lender/Source Committed? No

11) Lender/Source: _____
Street Address: _____
City: _____
Contact Name: _____
Phone Number: _____ Ext.: _____
Type of Financing: _____
Is the Lender/Source Committed? No

8) Lender/Source: _____
Street Address: _____
City: _____
Contact Name: _____
Phone Number: _____ Ext.: _____
Type of Financing: _____
Is the Lender/Source Committed? No

10) Lender/Source: _____
Street Address: _____
City: _____
Contact Name: _____
Phone Number: _____ Ext.: _____
Type of Financing: _____
Is the Lender/Source Committed? No

12) Lender/Source: _____
Street Address: _____
City: _____
Contact Name: _____
Phone Number: _____ Ext.: _____
Type of Financing: _____
Is the Lender/Source Committed? No

III. PROJECT FINANCING - SECTION 2: PERMANENT FINANCING

A. Permanent Financing

List Below All Projected Sources Required To Complete Construction

Name of Lender/Source	Term (months)	Interest Rate	Residual Receipts / Deferred Pymt.	Annual Debt Service	Amount of Funds
1) Citibank - Tax Exempt	420	3.580%		\$748,278	\$14,920,000
2) Citibank - Taxable	420	4.550%		\$344,407	\$6,025,000
3) Existing Reserves					\$331,000
4) Deferred Developer Fee					\$1,531,668
5) Seller Credit					\$375,000
6)					
7)					
8)					
9)					
10)					
11)					
12)					
Total Permanent Financing:					\$23,182,668
Total Tax Credit Equity:					\$10,559,526
Total Sources of Project Funds:					\$33,742,194

1) Lender/Source: Citibank - Tax Exempt
 Street Address: 325 E Hillcrest Dr, Suite 160
 City: Thousand Oaks, CA 91360
 Contact Name: Mike Hemmens
 Phone Number: 805.557.0933 Ext.:
 Type of Financing: Permanent Loan - Tax Exempt Debt
 Is the Lender/Source Committed? Yes

2) Lender/Source: Citibank - Taxable
 Street Address: 325 E Hillcrest Dr, Suite 160
 City: Thousand Oaks, CA 91360
 Contact Name: Mike Hemmens
 Phone Number: 805.557.0933 Ext.:
 Type of Financing: Permanent Loan - Taxable Debt
 Is the Lender/Source Committed? Yes

3) Lender/Source: Existing Reserves
 Street Address: 17782 Sky Park Circle
 City: Irvine
 Contact Name: Anand Kannan
 Phone Number: (949) 236-8278 Ext.:
 Type of Financing: Replacement Reserves
 Is the Lender/Source Committed? Yes

4) Lender/Source: Deferred Developer Fee
 Street Address: 17782 Sky Park Circle
 City: Irvine
 Contact Name: Anand Kannan
 Phone Number: (949) 236-8278 Ext.:
 Type of Financing: Deferred Developer Fee
 Is the Lender/Source Committed? Yes

5) Lender/Source: Seller Credit
 Street Address: 6330 Variel Avenue, Suite 201
 City: Woodland Hills
 Contact Name: Steven Eglash
 Phone Number: Ext.:
 Type of Financing: Seller Credit
 Is the Lender/Source Committed? Yes

6) Lender/Source:
 Street Address:
 City:
 Contact Name:
 Phone Number: Ext.:
 Type of Financing:
 Is the Lender/Source Committed? No

7) Lender/Source: _____
 Street Address: _____
 City: _____
 Contact Name: _____
 Phone Number: _____ Ext.: _____
 Type of Financing: _____
 Is the Lender/Source Committed? No

8) Lender/Source: _____
 Street Address: _____
 City: _____
 Contact Name: _____
 Phone Number: _____ Ext.: _____
 Type of Financing: _____
 Is the Lender/Source Committed? No

9) Lender/Source: _____
 Street Address: _____
 City: _____
 Contact Name: _____
 Phone Number: _____ Ext.: _____
 Type of Financing: _____
 Is the Lender/Source Committed? No

10) Lender/Source: _____
 Street Address: _____
 City: _____
 Contact Name: _____
 Phone Number: _____ Ext.: _____
 Type of Financing: _____
 Is the Lender/Source Committed? No

11) Lender/Source: _____
 Street Address: _____
 City: _____
 Contact Name: _____
 Phone Number: _____ Ext.: _____
 Type of Financing: _____
 Is the Lender/Source Committed? No

12) Lender/Source: _____
 Street Address: _____
 City: _____
 Contact Name: _____
 Phone Number: _____ Ext.: _____
 Type of Financing: _____
 Is the Lender/Source Committed? No

B. Tax-Exempt Bond Financing

Will project receive tax-exempt bond financing for more than 50% of the aggregate basis of the building(s) (including land) in the project? (IRC Sec. 42(h)(4)):

No

CDLAC Allocation?

No

Date application was submitted to CDLAC (Reg. Section 10326(h)):

5/15/2020

Date of CDLAC application approval, actual or anticipated (Reg. Section 10326(j)(1)):

8/19/2020

Estimated date of Bond Issuance (Reg. Section 10326(e)(2)):

8/19/2020

Percentage of aggregate basis financed by the bonds? (Reg. Section 10326(e)(2)):

51.39%

Name of Bond Issuer (Reg. Section 10326(e)(1)):

California Housing Financing Agency

Will project have Credit Enhancement?

No

If Yes, identify the entity providing the Credit Enhancement:

Contact Person:

Phone:

Ext.:

What type of enhancement is being provided?

(select one)

(specify here)

III. PROJECT FINANCING - SECTION 3: INCOME INFORMATION

A. Low Income Units

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)	(e) Monthly Utility	(f) Monthly Rent Plus Utilities (c + e)	(g) % of Area Median Income	(h) % of Actual AMI
2 Bedrooms	18	\$1,217	\$21,906	\$50	\$1,267	50%	50.0%
3 Bedrooms	3	\$1,381	\$4,143	\$83	\$1,464	50%	50.0%
2 Bedrooms	41	\$1,471	\$60,311	\$50	\$1,521	60%	60.0%
3 Bedrooms	9	\$1,674	\$15,066	\$83	\$1,757	60%	60.0%
Total # Units:	71	Total:	\$101,426		Average:	57.0%	

Is this a resyndication project using hold harmless rent limits in the above table?
 These rents cannot exceed the federal set-aside current tax credit rent limits.
 See TCAC Regulation Section 10327(g)(8).

N/A

B. Manager Units

State law requires an onsite manager's unit for projects with 16 or more residential units. TCAC Regulation Section 10326(g)(6) requires projects with at least 161 units to provide a second on-site manager's unit, with one additional for each 80 units beyond, up to 4 on-site manager units. Scattered site projects of 16 or more units must have at least one manager unit at each site consisting of 16 or more residential units.

Projects may employ full-time property management staff and provide an equivalent number of desk or security staff for the hours when the property management staff are not working. See TCAC Regulation Section 10325(f)(7)(J) for details on the requirements for this option.

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)
2 Bedrooms	1		
Total # Units:	1	Total:	

No

Project with desk or security staff in lieu of on-site manager unit(s)
See TCAC Regulation Section 10325(f)(7)(J) for complete requirements.

C. Market Rate Units

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)
Total # Units:		Total:	

Aggregate Monthly Rents For All Units:	\$101,426
Aggregate Annual Rents For All Units:	\$1,217,112

D. Rental Subsidy Income/Operating Subsidy
 Complete spreadsheet "Subsidy Contract Calculation"

Number of Units Receiving Assistance:	71
Length of Contract (years):	20
Expiration Date of Contract:	5/1/2036
Total Projected Annual Rental Subsidy:	\$622,188

E. Miscellaneous Income

Annual Income from Laundry Facilities:	\$4,028
Annual Income from Vending Machines:	
Annual Interest Income:	
Other Annual Income: (specify here)	
Total Miscellaneous Income:	\$4,028
Total Annual Potential Gross Income:	\$1,843,328

F. Monthly Resident Utility Allowance by Unit Size

(utility allowances must be itemized and must agree with the applicable utility allowance schedule)

	SRO / STUDIO	1 BR	2 BR	3 BR	4 BR	() BR
Space Heating:						
Water Heating:						
Cooking:						
Lighting:						
Electricity:			\$50	\$83		
Water:*						
Other: (specify here)						
Total:			\$50	\$83		

PROJECTS PROPOSING UNITS WITH INDIVIDUAL WATER METERS MUST INCLUDE A WATER ALLOWANCE.*Name of PHA or California Energy Commission Providing Utility Allowances:**

LALOMOD - HUD Subsidized Units

See Regulation Section 10322(h)(21) for type of projects that are allowed to use CUAC.

G. Annual Residential Operating Expenses**Administrative**

Advertising:	\$1,440
Legal:	\$5,000
Accounting/Audit:	\$15,000
Security:	\$48,872
Other: (specify here)	\$20,704
Total Administrative:	\$91,016

Management

Total Management:	\$40,798
--------------------------	----------

Utilities

Fuel:	
Gas:	\$781
Electricity:	\$9,036
Water/Sewer:	\$18,900
Total Utilities:	\$28,717

**Payroll /
Payroll Taxes**

On-site Manager:	\$25,500
Maintenance Personnel:	\$108,048
Other: (specify here)	
Total Payroll / Payroll Taxes:	\$133,548
Total Insurance:	\$20,000

Maintenance

Painting:	\$5,141
Repairs:	\$31,146
Trash Removal:	\$29,155
Exterminating:	\$2,268
Grounds:	\$15,300
Elevator:	
Other: (specify here)	
Total Maintenance:	\$83,010

Other Operating Expenses

Other: (specify here)	
Other: (specify here)	
Other: (specify here)	
Other: (specify here)	
Other: (specify here)	
Total Other Expenses:	

Total Expenses

Total Annual Residential Operating Expenses:	\$397,089
Total Number of Units in the Project:	72
Total Annual Operating Expenses Per Unit:	\$5,515
Total 3-Month Operating Reserve:	\$396,000
Total Annual Transit Pass / Internet Expense (site amenity election):	\$21,600
Total Annual Services Amenities Budget (from project expenses):	\$14,400
Total Annual Reserve for Replacement:	\$21,600
Total Annual Real Estate Taxes:	\$14,959
Other (Specify):	
Other (Specify):	

H. Commercial Income*

Total Annual Commercial/Non-Residential Revenue:	
Total Annual Commercial/Non-Residential Expenses:	
Total Annual Commercial/Non-Residential Debt Service:	
Total Annual Commercial/Non-Residential Net Income:	

*The Sources and Uses Budget must separately detail apportioned amounts for residential and commercial space. Separate cash flow projections shall be provided for residential and commercial space. Income from the residential portion of a project shall not be used to support any negative cash flow of a commercial portion, and commercial income should not support the residential portion (Sections 10322(h)(15), (23); 10327(g)(7)).

III. PROJECT FINANCING - SECTION 4: LOAN AND GRANT SUBSIDIES

A. Inclusion/Exclusion From Eligible Basis

Funding Sources If lender is not funding source, list source (HOME, CDBG, etc.) NOT lender.		Included in Eligible Basis Yes/No	Amount
Tax-Exempt Financing		Yes	\$16,975,000
Taxable Bond Financing		Yes	\$6,025,000
HOME Investment Partnership Act (HOME)		N/A	
Community Development Block Grant (CDBG)		N/A	
RHS 514		N/A	
RHS 515		N/A	
RHS 516		N/A	
RHS 538		N/A	
HOPE VI		N/A	
McKinney-Vento Homeless Assistance Program		N/A	
MIP		N/A	
MHSA		N/A	
MHP		N/A	
National Housing Trust Fund (HTF)		N/A	
Qualified Opportunity Zone Investment		N/A	
FHA Risk Sharing loan?	No	N/A	
State:	(specify here)	N/A	
Local:	(specify here)	N/A	
Other:	(specify here)	N/A	
Other:	(specify here)	N/A	

B. Rental Subsidy Anticipated

Indicate By Percent Of Units Affected, Any Rental Subsidy Expected To Be Available To The Project.

Approval Date:	9/1/2020	Approval Date:	
Source:	HAP Contract	Source:	
If Section 8:	Project-based contract (PBC)	If Section 8:	(select one)
Percentage:	99%	Percentage:	
Units Subsidized:	71	Units Subsidized:	
Amount Per Year:	\$622,188	Amount Per Year:	
Total Subsidy:	\$12,443,760	Total Subsidy:	
Term:	20 Years	Term:	

C. Pre-Existing Subsidies (Acq./Rehab. or Rehab-Only projects)

Indicate The Subsidy Amount For Any Of The Following Currently Utilized By The Project.

Sec 221(d)(3) BMIR:		RHS 514:	
HUD Sec 236:		RHS 515:	
If Section 236, IRP?	N/A	RHS 521 (rent subsidy):	
RHS 538:		State / Local:	
HUD Section 8:	Yes	Rent Sup / RAP:	
If Section 8:	Project-based contract		
HUD SHP:			
Will the subsidy continue?:	No	Other:	(specify here)
If yes enter amount:	\$12,443,760	Other amount:	

III. PROJECT FINANCING - SECTION 5: THRESHOLD BASIS LIMIT

A. Threshold Basis Limit

Unit Size	Unit Basis Limit	No. of Units	(Basis) X (No. of Units)
SRO/STUDIO	\$293,352		
1 Bedroom	\$338,232		
2 Bedrooms	\$408,000	60	\$24,480,000
3 Bedrooms	\$522,240	12	\$6,266,880
4+ Bedrooms	\$581,808		
TOTAL UNITS:		72	
TOTAL UNADJUSTED THRESHOLD BASIS LIMIT:			\$30,746,880
		Yes/No	
(a) Plus (+) 20% basis adjustment - Prevailing Wages Adjustment for projects paid in whole or part out of public funds subject to a legal requirement for the payment of state or federal prevailing wages or financed in part by a labor-affiliated organization requiring the employment of construction workers who are paid at least state or federal prevailing wages. List source(s) or labor-affiliated organization(s):		<input type="text" value="No"/>	
Plus (+) 5% basis adjustment For projects that certify that (1) they are subject to a project labor agreement within the meaning of Section 2500(b)(1) of the Public Contract Code, or (2) they will use a skilled and trained workforce as defined by Section 25536.7 of the Health and Safety Code to perform all onsite work within an apprenticeable occupation in the building and construction trades.		<input type="text" value="No"/>	
(b) Plus (+) 7% basis adjustment - Parking (New Construction) For new construction projects required to provide parking beneath residential units (not "tuck under" parking) or through construction of an on-site parking structure of two or more levels.		<input type="text" value="No"/>	
(c) Plus (+) 2% basis adjustment - Daycare For projects where a day care center is part of the development.		<input type="text" value="No"/>	
(d) Plus (+) 2% basis adjustment - 100% Special Needs For projects where 100 percent of the Low-Income Units are for Special Needs populations.		<input type="text" value="No"/>	
(e) Plus (+) up to 10% basis adjustment - ITEM (e) Features For projects applying under Section 10325 or Section 10326 of these regulations that include one or more of the energy efficiency/resource conservation/indoor air quality items		<input type="text" value="No"/>	
(f) Plus (+) the lesser of the associated costs or up to a 15% basis adjustment - Seismic upgrading / Environmental mitigation For projects requiring seismic upgrading of existing structures, and/or on-site toxic or other environmental mitigation as certified by the project architect or seismic engineer. If Yes, select type: <input type="text" value="N/A"/>		<input type="text" value="No"/>	

(g)	Plus (+) Local Development Impact Fees Local development impact fees required to be paid to local government entities. Certification from local entities assessing fees also required. WAIVED IMPACT FEES ARE INELIGIBLE.	<input type="text" value="No"/>	
(h)	Plus (+) 10% basis adjustment - Elevator For projects wherein at least 95% of the project's upper floor units are serviced by an elevator.	<input type="text" value="No"/>	
(i)	Plus (+) 10% basis adjustment - High Opportunity Area For a project that is: (i) in a county that has an unadjusted 9% threshold basis limit for a 2-bedroom unit equal to or less than \$400,000; AND (ii) located in a census tract designated on the TCAC/HCD Opportunity Area Map as Highest or High Resource.	<input type="text" value="No"/>	
(j)	Plus (+) 1% basis adjustment - 50%AMI to 36%AMI Units For each 1% of project's Low-Income and Market Rate Units restricted between 36% and 50% of AMI. Rental Units: <input type="text" value="71"/> Total Rental Units @ 50% to 36% of AMI: <input type="text" value="21"/>	<input type="text" value="Yes"/>	\$8,916,595
(k)	Plus (+) 2% basis adjustment - At or below 35%AMI Units. For each 1% of project's Low-Income and Market Rate Units restricted at or below 35% of AMI. Rental Units: <input type="text" value="71"/> Total Rental Units @ 35% of AMI or Below: <input type="text"/>	<input type="text" value="No"/>	
TOTAL ADJUSTED THRESHOLD BASIS LIMIT:			\$39,663,475

ITEM (e) Features

**REVIEW REGULATION SECTION 10327(c)(5)(B) PRIOR TO COMPLETING THIS SECTION.
THE OPTIONS BELOW ARE PRESENTED WITH ABRIDGED LANGUAGE.**

- N/A** 1 Project shall have onsite renewable generation estimated to produce 50% or more of annual tenant electricity use. If combined available roof area is insufficient, project shall have onsite renewable generation based on at least 90% of the available solar accessible roof area. A project not availing itself of the 90% roof area exception may also receive an increase under paragraph (2) only if the renewable generation used to calculate each basis increase does not overlap. Threshold Basis Limit increase of 5%.
- N/A** 2 Project shall have onsite renewable generation estimated to produce 75% or more of annual common area electricity use. If combined available roof area is insufficient, project shall have onsite renewable generation based on at least 90% of the available solar accessible roof area. A project not availing itself of the 90% roof area exception may also receive an increase under paragraph (1) only if the renewable generation used to calculate each basis increase does not overlap. Threshold Basis Limit increase of 2%.
- N/A** 3 Newly constructed project buildings shall be more energy efficient than 2019 Energy Efficiency Standards (CA Code of Regulations, Title 24, Part 6) by at least 5, EDR points for energy efficiency alone (not counting solar); except that if the local department has determined that building permit applications submitted on or before December 31, 2019 are complete, then newly constructed project buildings shall be 15% or more energy efficiency than the 2016 Energy Efficiency Standards (CA Code of Regulations, Title 24, Part 6). Threshold Basis Limit increase of 4%.
- N/A** 4 Rehabilitated project buildings shall have an 80% decrease in estimated annual energy use (or improvement in energy efficiency) in the HERS II post rehabilitation. Threshold Basis Limit increase 4%.
- N/A** 5 Irrigate only with reclaimed water, greywater, or rainwater (excluding water used for community gardens), or irrigate with reclaimed water, greywater, or rainwater in an amount that annually equals or exceeds 20,000 gallons or 300 gallons per unit, whichever is less.
Threshold Basis Limit increase 1%.
- N/A** 6 Community gardens of at least 60 square feet per unit. Permanent site improvements that provide a viable growing space within the project. Threshold Basis Limit increase 1%.
- N/A** 7 Install bamboo, stained concrete, cork, salvaged or FSC-Certified wood, natural linoleum, natural rubber, or ceramic tile in all kitchens, living rooms, and bathrooms (where no VOC adhesives or backing is also used). Threshold Basis Limit increase 1%.
- N/A** 8 Install bamboo, stained concrete, cork, salvaged or FSC-Certified wood, natural linoleum, natural rubber, or ceramic tile in all interior floor space other than units (where no VOC adhesives or backing is also used). Threshold Basis Limit increase 2%.
- N/A** 9 For new construction projects only, meet all requirements of the U.S. Environmental Protection Agency Indoor Air Plus Program. Threshold Basis Limit increase 2%.

IV. SOURCES AND USES BUDGET - SECTION 1: SOURCES AND USES BUDGET					Permanent Sources														
	TOTAL PROJECT COST	RES. COST	COM'L. COST	TAX CREDIT EQUITY	1)Citibank - Tax Exempt	2)Citibank - Taxable	3)Existing Reserves	4)Deferred Developer Fee	5)Seller Credit	6)	7)	8)	9)	10)	11)	12)	SUBTOTAL	30% PVC for New Const/Rehab	30% PVC for Acquisition
LAND COST/ACQUISITION																			
Land Cost or Value	\$753,754	\$753,754			\$753,754												\$753,754		
Demolition																			
Legal																			
Land Lease Rent Prepayment																			
Total Land Cost or Value	\$753,754	\$753,754			\$753,754												\$753,754		
Existing Improvements Value	\$20,064,246	\$20,064,246			\$13,333,246	\$6,025,000	\$331,000		\$375,000								\$20,064,246		\$19,358,246
Off-Site Improvements																			
Total Acquisition Cost	\$20,064,246	\$20,064,246			\$13,333,246	\$6,025,000	\$331,000		\$375,000								\$20,064,246		\$19,358,246
Total Land Cost / Acquisition Cost	\$20,818,000	\$20,818,000			\$14,087,000	\$6,025,000	\$331,000		\$375,000								\$20,818,000		
Predevelopment Interest/Holding Cost																			
Assumed, Accrued Interest on Existing Debt (Rehab/Acq)																			
Excess Purchase Price Over Appraisal																			
REHABILITATION																			
Site Work	\$608,092	\$608,092		\$111,092	\$497,000												\$608,092	\$608,092	
Structures	\$3,891,908	\$3,891,908		\$3,555,908	\$336,000												\$3,891,908	\$3,849,450	
General Requirements	\$270,000	\$270,000		\$270,000													\$270,000	\$270,000	
Contractor Overhead	\$180,000	\$180,000		\$180,000													\$180,000	\$180,000	
Contractor Profit	\$180,000	\$180,000		\$180,000													\$180,000	\$180,000	
Prevailing Wages																			
General Liability Insurance	\$51,750	\$51,750		\$51,750													\$51,750	\$51,750	
Other: P&P Bond	\$60,750	\$60,750		\$60,750													\$60,750	\$60,750	
Total Rehabilitation Costs	\$5,242,500	\$5,242,500		\$4,409,500	\$833,000												\$5,242,500	\$5,200,042	
Total Relocation Expenses	\$195,000	\$195,000		\$195,000													\$195,000	\$195,000	
NEW CONSTRUCTION																			
Site Work																			
Structures																			
General Requirements																			
Contractor Overhead																			
Contractor Profit																			
Prevailing Wages																			
General Liability Insurance																			
Other: (Specify)																			
Total New Construction Costs																			
ARCHITECTURAL FEES																			
Design	\$75,000	\$75,000		\$75,000													\$75,000	\$75,000	
Supervision																			
Total Architectural Costs	\$75,000	\$75,000		\$75,000													\$75,000	\$75,000	
Total Survey & Engineering	\$107,649	\$107,649		\$107,649													\$107,649	\$107,649	
CONSTRUCTION INTEREST & FEES																			
Construction Loan Interest	\$1,400,886	\$1,400,886		\$1,400,886													\$1,400,886	\$1,400,886	
Origination Fee	\$230,000	\$230,000		\$230,000													\$230,000	\$230,000	
Credit Enhancement/Application Fee																			
Bond Premium																			
Cost of Issuance	\$214,504	\$214,504		\$214,504													\$214,504		
Title & Recording	\$125,000	\$125,000		\$125,000													\$125,000	\$125,000	
Taxes																			
Insurance	\$20,000	\$20,000		\$20,000													\$20,000	\$20,000	
Other: Predevelopment Loan Interest	\$50,000	\$50,000		\$50,000													\$50,000	\$50,000	
Other: (Specify)																			
Total Construction Interest & Fees	\$2,040,390	\$2,040,390		\$2,040,390													\$2,040,390	\$1,825,886	
PERMANENT FINANCING																			
Loan Origination Fee	\$35,000	\$35,000		\$35,000													\$35,000		
Credit Enhancement/Application Fee																			
Title & Recording																			
Taxes																			
Insurance																			
Other: (Specify)																			
Other: (Specify)																			
Total Permanent Financing Costs	\$35,000	\$35,000		\$35,000													\$35,000		
Subtotals Forward	\$28,513,539	\$28,513,539		\$6,862,539	\$14,920,000	\$6,025,000	\$331,000		\$375,000								\$28,513,539	\$7,403,577	\$19,358,246
LEGAL FEES																			
Lender Legal Paid by Applicant	\$65,000	\$65,000		\$65,000													\$65,000	\$65,000	
Other: Partnership Legal	\$150,000	\$150,000		\$150,000													\$150,000	\$125,000	
Total Attorney Costs	\$215,000	\$215,000		\$215,000													\$215,000	\$190,000	

IV. SOURCES AND USES BUDGET - SECTION 1: SOURCES AND USES BUDGET					Permanent Sources														
	TOTAL PROJECT COST	RES. COST	COM'L. COST	TAX CREDIT EQUITY	1)Citibank - Tax Exempt	2)Citibank - Taxable	3)Existing Reserves	4)Deferred Developer Fee	5)Seller Credit	6)	7)	8)	9)	10)	11)	12)	SUBTOTAL	30% PVC for New Const/Rehab	30% PVC for Acquisition
RESERVES																			
Rent Reserves																			
Capitalized Rent Reserves																			
Required Capitalized Replacement Reserve																			
3-Month Operating Reserve	\$396,000	\$396,000		\$396,000													\$396,000		
Other: (Specify)																			
Total Reserve Costs	\$396,000	\$396,000		\$396,000													\$396,000		
CONTINGENCY COSTS																			
Construction Hard Cost Contingency	\$524,250	\$524,250		\$524,250													\$524,250	\$524,250	
Soft Cost Contingency	\$100,000	\$100,000		\$100,000													\$100,000	\$100,000	
Total Contingency Costs	\$624,250	\$624,250		\$624,250													\$624,250	\$624,250	
OTHER PROJECT COSTS																			
TCAC App/Allocation/Monitoring Fees	\$42,502	\$42,502		\$42,502													\$42,502		
Environmental Audit	\$7,500	\$7,500		\$7,500													\$7,500	\$7,500	
Local Development Impact Fees																			
Permit Processing Fees	\$75,000	\$75,000		\$75,000													\$75,000	\$75,000	
Capital Fees																			
Marketing																			
Furnishings																			
Market Study	\$7,500	\$7,500		\$7,500													\$7,500	\$7,500	
Accounting/Reimbursables	\$15,000	\$15,000		\$15,000													\$15,000	\$15,000	
Appraisal Costs	\$7,500	\$7,500		\$7,500													\$7,500	\$7,500	
Other: Energy Reports	\$35,000	\$35,000		\$35,000													\$35,000	\$35,000	
Other: Third parties Reports	\$53,797	\$53,797		\$53,797													\$53,797	\$53,797	
Other: (Specify)																			
Other: (Specify)																			
Other: (Specify)																			
Total Other Costs	\$243,799	\$243,799		\$243,799													\$243,799	\$201,297	
SUBTOTAL PROJECT COST	\$29,992,588	\$29,992,588		\$8,341,588	\$14,920,000	\$6,025,000	\$331,000		\$375,000								\$29,992,588	\$8,419,124	\$19,358,246
DEVELOPER COSTS																			
Developer Overhead/Profit	\$3,749,606	\$3,749,606		\$2,217,938				\$1,531,668									\$3,749,606	\$845,869	\$2,903,737
Consultant/Processing Agent																			
Project Administration																			
Broker Fees Paid to a Related Party																			
Construction Oversight by Developer																			
Other: (Specify)																			
Total Developer Costs	\$3,749,606	\$3,749,606		\$2,217,938				\$1,531,668									\$3,749,606	\$845,869	\$2,903,737
TOTAL PROJECT COSTS	\$33,742,194	\$33,742,194		\$10,559,526	\$14,920,000	\$6,025,000	\$331,000	\$1,531,668	\$375,000								\$33,742,194	\$9,264,993	\$22,261,983
Note: Syndication Costs shall NOT be included as a project cost.																	Bridge Loan Expense During Construction:		
Calculate Maximum Developer Fee using the eligible basis subtotals.																	Total Eligible Basis:		
DOUBLE CHECK AGAINST PERMANENT FINANCING TOTALS:					10,559,526	14,920,000	6,025,000	331,000	1,531,668	375,000								\$9,264,993	\$22,261,983

Funding sources and costs should be aligned appropriately. For example, public funding sources for land purchase or construction costs should be shown as paying for these costs. Do not randomly select funding sources for line item costs if they have a dedicated source of payment.

Required: evidence of land value (see Tab 1). Land value must be included in Total Project Cost and Sources and Uses Budget (includes donated or leased land). Except for non-competitive projects with donated land, TCAC will not accept a budget with a nominal land value. Please refer to the TCAC website for additional information and guidance.

Note: The conditional formatting embedded in this Sources and Uses Budget workbook tests only for mathematical errors, i.e. whether sum total of Sources (Column R) matches Total Project Cost (Column B) and whether each source listed in the Sources and Uses Budget workbook (Row 105) matches that of Permanent Financing in the Application workbook (Row 108). The conditional formatting does NOT test for any regulatory threshold or feasibility requirements. Applicants are advised to conduct their own due diligence and not rely upon the conditional formatting in this workbook.

FOR PLACED IN SERVICE APPLICATION SUBMISSIONS:

SYNDICATION (Investor & General Partner)

Organizational Fee	
Bridge Loan Fees/Exp.	
Legal Fees	
Consultant Fees	
Accountant Fees	
Tax Opinion	
Other	

CERTIFICATION BY OWNER:
As owner(s) of the above-referenced low-income housing project, I certify under penalty of perjury, that the project costs contained herein are, to the best of my knowledge, accurate and actual costs associated with the construction, acquisition and/or rehabilitation of this project and that the sources of funds shown are the only funds received by the Partnership for the development of the project. I authorize the California Tax Credit Allocation Committee to utilize this information to calculate the low-income housing tax credit.

Signature of Owner/General Partner	
Printed Name of Signatory	
Title of Signatory	

CERTIFICATION OF CPA/TAX PROFESSIONAL:
As the tax professional for the above-referenced low-income housing project, I certify under penalty of perjury, that the percentage of aggregate basis financed by tax-exempt bonds is:

Signature of Project CPA/Tax Professional	
---	--

Date

V. BASIS AND CREDITS : 4% FEDERAL AND STATE CREDIT

V. BASIS AND CREDITS : 4% FEDERAL AND STATE CREDIT

A. Determination of Eligible and Qualified Basis

Projects w/ building(s) located in DDA/QCT areas & Non-DDA/Non-QCT areas, bifurcate accordingly.

	30% PVC for New Const/ Rehabilitation DDA/QCT Building(s)	30% PVC for New Const/ Rehabilitation NON-DDA/ NON-QCT Building(s)	30% PVC for Acquisition DDA/QCT Building(s)	30% PVC for Acquisition NON-DDA/ NON-QCT Building(s)
Total Eligible Basis:	\$9,264,993		\$22,261,983	
Ineligible Amounts				
Subtract All Grant Proceeds Used to Finance Costs in Eligible Basis:				
Subtract Non-Qualified Non-Recourse Financing:				
Subtract Non-Qualifying Portion of Higher Quality Units:				
Subtract Photovoltaic Credit (as applicable):				
Subtract Historic Credit (residential portion only):				
Subtract (specify other ineligible amounts):				
Subtract (specify other ineligible amounts):				
Total Ineligible Amounts:				
*Total Eligible Basis Amount Voluntarily Excluded:				
Total Basis Reduction:				
Total Requested Unadjusted Eligible Basis:	\$9,264,993		\$22,261,983	
Total Adjusted Threshold Basis Limit:	\$39,663,475			
**QCT or DDA Adjustment:	130%	100%	100%	100%
Total Adjusted Eligible Basis:	\$12,044,490		\$22,261,983	
Applicable Fraction:	100%	100%	100%	100%
Qualified Basis:	\$12,044,490		\$22,261,983	
Total Qualified Basis:	\$34,306,473			

*Voluntary exclusions of eligible basis should be made from rehabilitation eligible basis.

**130% boost if the building(s) is/are located in a DDA or QCT, or Reg. Section 10317(d) as applicable.

(Boost is auto calculated from your selection in: II. APPLICATION - SECTION 2: GENERAL AND SUMMARY INFORMATION - B)

B. Determination of Federal Credit

	New Const/ Rehab	Acquisition
Qualified Basis:	\$12,044,490	\$22,261,983
***Applicable Percentage:	3.24%	3.24%
Subtotal Annual Federal Credit:	\$390,241	\$721,288
Total Combined Annual Federal Credit:	\$1,111,529	

***Applicants are required to use these percentages in calculating credit at the application stage.

Federal Credit

C. Determination of Minimum Federal Credit Necessary For Feasibility

Total Project Cost	\$33,742,194
Permanent Financing	\$23,182,668
Funding Gap	\$10,559,526
Federal Tax Credit Factor	\$0.95000

Federal tax credit factor must be at least \$1.00 for self-syndication projects or at least \$0.85 for all other projects.

Total Credits Necessary for Feasibility	\$11,115,291
Annual Federal Credit Necessary for Feasibility	\$1,111,529
Maximum Annual Federal Credits	\$1,111,529
Equity Raised From Federal Credit	\$10,559,526

Remaining Funding Gap	
-----------------------	--

\$500M State Credit

D. Determination of State Credit

State Credit Basis

New construction or rehabilitation basis only;
No acquisition basis except for At-Risk projects eligible for State Credit

NC/Rehab	Acquisition

Factor Amount

Maximum Total State Credit

30%	30%
	\$0

E. Determination of Minimum State Credit Necessary for Feasibility

State Tax Credit Factor

State tax credit factor must be at least \$0.80 for "certified" state credits; at least \$0.79 for self-syndication projects; or at least \$0.70 for all other projects.

State Credit Necessary for Feasibility

Maximum State Credit

Equity Raised from State Credit

Remaining Funding Gap

Ranking - \$500M State Credit Applications

F. Ranking System for \$500M State Credit Applications

State Tax Credit per Tax Credit Unit

Tax Credit Unit per State Tax Credit

#DIV/0!

15 YEAR PROJECT CASH FLOW PROJECTIONS - Refer to TCAC Regulation Sections 10322(h)(22), 10325(f)(5), 10326(g)(4), 10327(f) and (g).

REVENUE	MULTIPLIER	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15
Gross Rent	1.025	\$1,217,112	\$1,247,540	\$1,278,728	\$1,310,697	\$1,343,464	\$1,377,051	\$1,411,477	\$1,446,764	\$1,482,933	\$1,520,006	\$1,558,006	\$1,596,956	\$1,636,880	\$1,677,802	\$1,719,747
Less Vacancy	5.00%	-60,856	-62,377	-63,936	-65,535	-67,173	-68,853	-70,574	-72,338	-74,147	-76,000	-77,900	-79,848	-81,844	-83,890	-85,987
Rental Subsidy	1.025	622,188	637,743	653,686	670,028	686,779	703,949	721,547	739,586	758,076	777,028	796,453	816,365	836,774	857,693	879,135
Less Vacancy	5.00%	-31,109	-31,887	-32,684	-33,501	-34,339	-35,197	-36,077	-36,979	-37,904	-38,851	-39,823	-40,818	-41,839	-42,885	-43,957
Miscellaneous Income	1.025	4,028	4,129	4,232	4,338	4,446	4,557	4,671	4,788	4,908	5,030	5,156	5,285	5,417	5,553	5,691
Less Vacancy	5.00%	-201	-206	-212	-217	-222	-228	-234	-239	-245	-252	-258	-264	-271	-278	-285
Total Revenue		\$1,751,162	\$1,794,941	\$1,839,814	\$1,885,810	\$1,932,955	\$1,981,279	\$2,030,811	\$2,081,581	\$2,133,620	\$2,186,961	\$2,241,635	\$2,297,676	\$2,355,118	\$2,413,996	\$2,474,345
EXPENSES																
Operating Expenses:	1.035															
Administrative		\$91,016	\$94,202	\$97,499	\$100,911	\$104,443	\$108,098	\$111,882	\$115,798	\$119,851	\$124,045	\$128,387	\$132,881	\$137,531	\$142,345	\$147,327
Management		40,798	42,226	43,704	45,233	46,817	48,455	50,151	51,906	53,723	55,603	57,550	59,564	61,649	63,806	66,039
Utilities		28,717	29,722	30,762	31,839	32,953	34,107	35,301	36,536	37,815	39,138	40,508	41,926	43,393	44,912	46,484
Payroll & Payroll Taxes		133,548	138,222	143,060	148,067	153,249	158,613	164,165	169,910	175,857	182,012	188,383	194,976	201,800	208,863	216,173
Insurance		20,000	20,700	21,425	22,174	22,950	23,754	24,585	25,446	26,336	27,258	28,212	29,199	30,221	31,279	32,374
Maintenance		83,010	85,915	88,922	92,035	95,256	98,590	102,040	105,612	109,308	113,134	117,094	121,192	125,434	129,824	134,368
Other Operating Expenses (specify):		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Operating Expenses		\$397,089	\$410,987	\$425,372	\$440,260	\$455,669	\$471,617	\$488,124	\$505,208	\$522,890	\$541,192	\$560,133	\$579,738	\$600,029	\$621,030	\$642,766
Transit Pass/Tenant Internet Expen	1.035	21,600	22,356	23,138	23,948	24,786	25,654	26,552	27,481	28,443	29,439	30,469	31,535	32,639	33,781	34,964
Service Amenities	1.035	14,400	14,904	15,426	15,966	16,524	17,103	17,701	18,321	18,962	19,626	20,313	21,024	21,759	22,521	23,309
Replacement Reserve		21,600	21,600	21,600	21,600	21,600	21,600	21,600	21,600	21,600	21,600	21,600	21,600	21,600	21,600	21,600
Real Estate Taxes	1.020	14,959	15,258	15,563	15,875	16,192	16,516	16,846	17,183	17,527	17,877	18,235	18,600	18,972	19,351	19,738
Other (Specify):	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other (Specify):	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Expenses		\$469,648	\$485,105	\$501,099	\$517,648	\$534,772	\$552,490	\$570,823	\$589,793	\$609,422	\$629,733	\$650,750	\$672,496	\$694,999	\$718,283	\$742,377
Cash Flow Prior to Debt Service		\$1,281,514	\$1,309,835	\$1,338,715	\$1,368,161	\$1,398,183	\$1,428,789	\$1,459,987	\$1,491,788	\$1,524,198	\$1,557,228	\$1,590,885	\$1,625,179	\$1,660,119	\$1,695,712	\$1,731,969
MUST PAY DEBT SERVICE																
Citibank - Tax Exempt		748,278	748,278	748,278	748,278	748,278	748,278	748,278	748,278	748,278	748,278	748,278	748,278	748,278	748,278	748,278
Citibank - Taxable		344,407	344,407	344,407	344,407	344,407	344,407	344,407	344,407	344,407	344,407	344,407	344,407	344,407	344,407	344,407
			0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Debt Service		\$1,092,685	\$1,092,685	\$1,092,685	\$1,092,685	\$1,092,685	\$1,092,685	\$1,092,685	\$1,092,685	\$1,092,685	\$1,092,685	\$1,092,685	\$1,092,685	\$1,092,685	\$1,092,685	\$1,092,685
Cash Flow After Debt Service		\$188,829	\$217,150	\$246,030	\$275,476	\$305,498	\$336,104	\$367,302	\$399,103	\$431,513	\$464,543	\$498,200	\$532,494	\$567,434	\$603,027	\$639,284
Percent of Gross Revenue		10.24%	11.49%	12.70%	13.88%	15.01%	16.12%	17.18%	18.21%	19.21%	20.18%	21.11%	22.02%	22.89%	23.73%	24.54%
25% Debt Service Test		17.28%	19.87%	22.52%	25.21%	27.96%	30.76%	33.61%	36.52%	39.49%	42.51%	45.59%	48.73%	51.93%	55.19%	58.51%
Debt Coverage Ratio		1.173	1.199	1.225	1.252	1.280	1.308	1.336	1.365	1.395	1.425	1.456	1.487	1.519	1.552	1.585
OTHER FEES**																
GP Partnership Management Fee		\$12,500														
LP Asset Management Fee		15,000														
Incentive Management Fee																
Total Other Fees		27,500	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Remaining Cash Flow		\$161,329	\$217,150	\$246,030	\$275,476	\$305,498	\$336,104	\$367,302	\$399,103	\$431,513	\$464,543	\$498,200	\$532,494	\$567,434	\$603,027	\$639,284
Deferred Developer Fee**		\$161,329	\$217,150	\$246,030	\$275,476	\$305,498	\$326,184									
Residual or Soft Debt Payments**																

*9% and 4% + state credit applications should include the cost of tenant internet service if requested in the Points System site amenity section.

**Other Fees and all payments made from cash flow after must pay debt should be completed according to the terms of the partnership agreement (or equivalent ownership entity terms). Please re-order line items consistent with any "order of priority" terms. These items are to be completed when submitting an updated application for the Carryover, Readiness, Final Reservation, and Placed-in-Service deadlines.